

**Lieutenant Governor
Katherine L. Davis, Director**
INDIANA DEPARTMENT OF COMMERCE
ONE NORTH CAPITOL, SUITE 700
INDIANAPOLIS, INDIANA 46204
TEL 317 232 8800
Fax 317 232 5123
www.indianacommerce.com

For Immediate Release: Nov. 23, 2004

Media Contact: Angie Dye, Indiana Department of Commerce, 317.232.2464
Weston Sedgwick, Indiana Department of Commerce, 317.232.8873

Davis announces Richmond to receive Technology Park Certification and \$100,000 grant

RICHMOND, Ind. – The city of Richmond has demonstrated significant advances in economic growth and vitality and will continue to do so with the Technology Park Certification of its Uptown Innovation Center.

“The state of Indiana is helping Richmond attract high-tech operations and businesses to its tech park and build partnerships to help its communities thrive,” said Davis, who leads the state’s economic development efforts as director of the Department of Commerce. “The Uptown Innovation Center provides unique learning opportunities and skill training for employees within the park, as well as students and faculty members, making the park integral to our state’s economic growth.”

Tim Monger, executive director of the Indiana Department of Commerce, today joined Uptown Innovation Center Executive Director Renee Oldham and Richmond Mayor Sally Hutton to announce that the city of Richmond has been awarded the Technology Park Certification.

“The partnership created between the city of Richmond, the local redevelopment commission and other local partners provides a foundation for future economic success,” Monger said. “With this designation, the city of Richmond has yet another resource as the region pursues high-paying jobs and economic prosperity for local businesses and residents.”

Through the partnership between the local redevelopment commission, Indiana University East, Ivy Tech, Purdue’s local campus and the Urban Enterprise Association, adequate funds were raised to for this project.

A result of 2002’s tax restructuring legislation, the Indiana Department of Commerce’s new Certified Technology Park program encourages the location of high-technology businesses within areas identified by local redevelopment commissions. Portions of tax revenues generated by tenants are reinvested into the park and used for improvements, operation and maintenance of facilities, payment of interest and principal on bonds, and other business-generating activities.

“With the Certified Tech Park Designation coupled with our five institutions of higher education, the New Reid Hospital and Uptown Innovation Center, along with the collaborative efforts of EDC, Chamber and Main Street, our community is creating a compelling economic environment for high tech growth and job creation,” Hutton said.

-more-

Richmond/add one

Along with the certification of its Technology Park, the city of Richmond will receive a \$100,00 grant to help with the research park's continued growth.

Established in July 2003 by the Indiana General Assembly, the state's Technology Development Grant Fund provides assistance to Certified Technology Parks for capital expenditures and operational expenses incurred by a Technology Park's redevelopment commission.

The Richmond Certified Technology Park houses the Uptown Innovation Center, a business incubator with a state-of-the-art video-conferencing and training center. The Uptown Innovation Center serves as the hub for entrepreneurial development and programming for this region.

"Main Street Richmond-Wayne County and the Uptown Innovation Center look forward to the development of the Richmond Certified Technology Park, and the opportunities it creates for entrepreneurs, and existing and new companies engaged in high tech growth in our region," Oldham said.

Any city, town or county with a redevelopment commission is eligible to have an area designated as a Certified Technology Park if certain requirements are met, including: demonstrating the significant support from a research university; a commitment to the commercialization of products; access and utilization of public and private resources in the park; the existence of, or proposed development of, a business incubator; the development of a business plan or the assurance that the park will be used for high technology business activity. In addition, a firm commitment must be shown from at least one business primarily engaged in a high-technology activity creating a significant number of jobs that will locate within the park.

For more information on Indiana Certified Technology Parks and other programs, please call the Indiana Department of Commerce's Development Finance Office at 317.232.8898, or visit the Web site at www.indianacommerce.com

#